MINUTES
STATE BOND COMMISSION
April 16, 2020
10:00 AM - Via Video Conference

1. Call to Order and Roll Call

The items listed on the Agenda are incorporated and considered to be a part of the minutes herein.

Treasurer Schroder called the meeting to order. Then Ms. Snell called the roll.

MEMBERS PRESENT:
Mr. Matthew Block, representing Governor John Bel Edwards
Mr. Brandon Burris, representing Lieutenant Governor William H. Nungesser
Ms. Nancy Landry, representing Secretary of State R. Kyle Ardoin
Mr. Craig Cassagne, representing Attorney General Jeff Landry
Senator Patrick Cortez, President of the Senate
Senator Mack White, Chair, Senate Finance Committee
Senator Bret Allain, Chair, Senate Revenue and Fiscal Affairs Committee (arrived during discussion of items 5 through 7)
Senator Ronnie Johns, Senator at large
Representative Clay Schexnayder, Speaker of the House
Representative Jerome Zeringue, Chair, House Appropriations Committee
Representative Stuart Bishop, Chair, House Ways and Means Committee
Representative John Stefanski, Representative at large
Mr. Jay Dardenne, Commissioner of Administration
Honorable John M. Schroder, State Treasurer

MEMBERS ABSENT:
None

2. Certification of Inability to Operate Due to Lack of Quorum

Treasurer Schroder indicated Ms. Folse executed the Certificate pursuant to the Executive Proclamation issued by the Governor.

Treasurer Schroder thanked the Louisiana Housing Corporation and their Staff for their assistance with holding the meeting, in particular to Barry Brooks and the LHC IT Staff.

Treasurer Schroder explained the process for the virtual meeting and public comment.

3. Approval of the minutes of the March 31, 2020 meeting.

Treasurer Schroder asked if there was any public comment. Ms. Berthelot indicated no comment had been received and there was no audio comment. Ms. Snell called the roll to establish all members present and voting. A majority of the members were identified as present.

Representative Clay Schexnayder, Speaker of the House moved approval, seconded by Senator Page Cortez, President of the Senate and without objection, the item was approved.
4. **L20-115 - Orleans Parish, City of New Orleans, Lake Willow Subdivision Improvement District**

   $300 parcel fee, 3 years, 2021-2023, promote and encourage security, beautification and overall betterment.

   Ms. Folse provided a synopsis. Treasurer Schroeder asked if there was any public comment. Ms. Berthelot indicated no comment had been received and there was no audio comment. Ms. Snell called the roll to establish all members present and voting. A majority of the members were identified as present.

   Representative Clay Schexnayder, Speaker of the House moved approval, seconded by Senator Page Cortez, President of the Senate and without objection, the item was approved.

   **COVID-19 Emergency Financing**

   Ms. Folse provided a synopsis on Items 5 through 7. Treasurer Schroeder asked if there was any public comment on Items 5 through 7. Ms. Berthelot indicated no comment had been received and there was no audio comment. Discussion was held and additional information was provided by Mr. Blake Kramer Hospital Administrator for Franklin Parish Hospital Service District No. 1 regarding Item 5. Wes Shafto, Bond Counsel, Boles Shafto and Renee Boicourt, Financial Advisor, Lamont Financial Services provided additional information. After further discussion, Treasurer Schroeder asked Ms. Snell to call the roll. Ms. Snell called the roll to establish all members present and voting. All members were identified as present.

   Representative Clay Schexnayder, Speaker of the House moved approval, of Items 5 through 7, with conditional approval on Item 7 contingent upon adoption and subsequent verification of the Vermilion Parish Police Jury resolution which was scheduled to be adopted April 20, 2020. The motion was seconded by Senator Page Cortez, President of the Senate and without objection, items 5 through 7 were approved, with Item 7 being conditionally approved.

5. **L20-139 - Franklin Parish, Hospital Service District No. 1**

   Not exceeding $3,000,000 to be issued as (1) Certificate of Indebtedness, not exceeding 6%, mature no later than thirteen months, and/or (2) through the Paycheck Protection Program, and any amount not forgiven, not exceeding 1%, not exceeding 2 years, both for current expenses.

6. **L20-138 - Lafayette Parish, Cajundome Commission**

   Not exceeding $975,000 Line of Credit, taxable or tax-exempt, not exceeding 6% fixed or variable rate, not exceeding 1 year, operations.

7. **L20-136 - Vermilion Parish, Hospital Service District No. 2**

   Not exceeding $5,200,000 to be issued as (1) Revenue Anticipation Notes, Series 2020, not exceeding 5%, mature no later than August 1, 2021, and/or (2) through the Paycheck Protection Program, and any amount not forgiven, not exceeding 1%, mature no later than December 31, 2022, both for current operations.

   **COVID-19 Small Business Administration Paycheck Protection Program**

   Ms. Folse provided a synopsis on Items 8 through 15. Treasurer Schroeder asked if there was any public comment on Items 8 through 15. Ms. Berthelot indicated no comment had been received and there was no audio comment. Ms. Snell called the roll to establish all members present and voting. All members were identified as present.

   Representative Clay Schexnayder, Speaker of the House moved approval, of Items 8 through 15, with conditional approval on Item 10 contingent upon verification of the certified resolution adopted by the Jackson Parish Police Jury and Item 12 contingent upon verification of the certified resolution adopted by the Morehouse Parish Police Jury. The motion was seconded by Senator Page Cortez, President of the Senate and without objection, items 8 through 15 were approved, with Items 10 and 12 being conditionally approved.
8. **L20-143 - Allen Parish, Hospital Service District No. 3**
   Not exceeding $1,823,410 Loan, not exceeding 1%, mature no later than April 16, 2022, payroll protection and other purposes authorized by the Paycheck Protection Program.

9. **L20-141 - Caddo Parish, North Caddo Parish Hospital Service District**
   Not exceeding $2,745,900 Revenue Notes, in one or more series, taxable and tax-exempt, not exceeding 1%, mature no later than December 31, 2022, funding salaries and other operating expenses.

10. **L20-148 - Jackson Parish, Hospital Service District No. 1**
    Not exceeding $1,913,770.82 Revenue Notes, in one or more series, taxable or tax-exempt, to be issued through the Paycheck Protection Program, and any amount not forgiven, not exceeding 1%, not exceeding 2 years, funding salaries, wages, and other operating expenses in the current fiscal year.

11. **L20-144 - LaSalle Parish, Hospital Service District No. 1**
    Not exceeding $2,728,733 Revenues Notes, in one or more series, not exceeding 1%, mature no later than December 31, 2022, funding salaries and other operating expenses.

12. **L20-150 - Morehouse Parish, Hospital Service District No. 1**
    Not exceeding $3,500,000 Certificate of Indebtedness, Series 2020, not exceeding 1%, not exceeding 24 months, (1) operations and expenses and (2) working capital, including payroll expenses.

13. **L20-140 - Natchitoches Parish, Hospital Service District**
    Not exceeding $6,400,000 Revenue Notes, in one or more series, taxable or tax-exempt, not exceeding 1%, mature no later than December 31, 2022, funding salaries and other operating expenses.

14. **L20-142 - Richland Parish, Hospital Service District No. 1-A**
    Not exceeding $3,100,000 Certificates of Indebtedness, Series 2020, not exceeding 1%, not exceeding 24 months, (1) operations and expenses and (2) working capital, including payroll expenses.

15. **L20-145 - Richland Parish, Hospital Service District No. 1-B**
    Not exceeding $3,000,000 through the Paycheck Protection Program, and any amount not forgiven, not exceeding 1%, not exceeding 2 years, (1) operations and expenses as a result of COVID-19 pandemic for the continuity of essential functions, and (2) working capital and operations related to operation, including payroll expenses.

    **Local Political Subdivisions - Cash Flow Borrowings**

Ms. Folse provided a synopsis on Items 16 and 17. Treasurer Schroder asked if there was any public comment on Items 16 and 17. Ms. Berthelot indicated no comment had been received and there was no audio comment. Ms. Snell called the roll to establish all members present and voting. All members were identified as present.

Representative Clay Schexnayder, Speaker of the House moved approval, of Items 16 and 17, seconded by Senator Page Cortez, President of the Senate and without objection, items 16 and 17 were approved.

16. **L20-113 - Washington Parish, City of Bogalusa**
    Not exceeding $950,000 Revenue Anticipation Notes, not exceeding 6% variable rate, mature no later than March 31, 2021, current expenses.
17. L20-114 - West Carroll Parish Law Enforcement District
Not exceeding $300,000 Promissory Note, not exceeding 3.25%, mature no later than June 30, 2021, current operations.

Local Political Subdivisions - Bonds - Final Approval

Ms. Folse provided a synopsis on Items 18 through 32. Treasurer Schroder asked if there was any public comment on Items 18 through 32. Ms. Berthelot indicated no comment had been received and there was no audio comment. Ms. Snell called the roll to establish all members present and voting. All members were identified as present.

Representative Clay Schexnayder, Speaker of the House moved approval, of Items 18 through 32, with conditional approval on Item 27, contingent upon receipt of the amended Regional Transit Authority resolution which was adopted on March 24, 2020, and Item 32, contingent upon verification of the certified resolution adopted by the Village of Dodson authorizing a sewer rate increase. The motion was seconded by Senator Page Cortez, President of the Senate and without objection, items 18 through 32 were approved, with Items 27 and 32 being conditionally approved.

18. L20-135 - Ascension Parish, City of Gonzales (LDH Program)
Not exceeding $2,400,000 Sales Tax Bonds, not exceeding 2.45%, not exceeding 20 years, acquiring and constructing additions and improvements to the drinking water system.

19. L20-123 - Bossier Parish, City of Bossier City
Not exceeding $130,000,000 Taxable Utilities Revenue Bonds, not exceeding 5%, mature no later than October 1, 2043, refunding all or a portion of Utilities Revenue Bonds, Series 2014 and Utilities Revenue Refunding Bonds, Series 2014.

20. L20-120 - Calcasieu Parish, Chennault International Airport Authority
Not exceeding $4,100,000 Taxable Excess Revenue Refunding Certificates of Indebtedness, Series 2020, in one or more series, not exceeding 2.5%, mature no later than March 1, 2028, refunding Excess Revenue Certificates of Indebtedness, Series 2018.

Not exceeding $2,400,000 Water Revenue Refunding Bonds, Series 2020, not exceeding 5%, not exceeding 28 years, refunding Water Revenue Bonds, Series 2010.

22. L20-134 - East Baton Rouge Parish, Metropolitan Council of the Parish of East Baton Rouge and City of Baton Rouge
Not exceeding $95,000,000 Road and Street Improvement Sales Tax Revenue Refunding Bonds, Series 2020, not exceeding 5.5%, maturing no later than August 1, 2030, (1) refunding Sales Tax Revenue Bonds, Series 2009A, (2) refunding Sales Tax Revenue Bonds, Series 2008A, (3) paying the termination payment in connection with the termination of swap transaction between Parish of East Baton Rouge and Citibank, N.A and the swap transaction between the Parish of East Baton Rouge and Merrill Lynch Capital Services, Inc.

23. L20-116 - Franklin Parish, Town of Wisner
Not exceeding $70,000 Limited Tax Bonds, Series 2020, not exceeding 5%, mature no later than April 1, 2028, improvements and replacements to the waterworks and sewerage system, including equipment and accessories.

24. L20-125 - Lafayette Parish Law Enforcement District
Not exceeding $14,000,000 Taxable Limited Tax Revenue Refunding Bonds, not exceeding 5%, mature no later than March 1, 2032, refunding all or a portion of Limited Tax Revenue Bonds Series 2012.

25. L20-122 - Lafayette Parish School Board
26. **L20-124 - Lafayette Parish School Board**
   Not exceeding $15,000,000 Taxable Limited Tax Revenue Refunding Bonds, not exceeding 5%, mature no later than March 1, 2032, refunding all or a portion of Limited Tax Revenue Bonds, Series 2012A.

27. **L20-130 - Orleans Parish, Regional Transit Authority**
   Not exceeding $110,000,000 Sales Tax Revenue Refunding Bonds, taxable or tax-exempt, in one or more series or subseries, not exceeding 9%, not exceeding 35 years, refunding all or a portion of Sales Tax Revenue Bonds, Series 1991, 2000, 2000A, 2010 and Debt Service Assistance Fund Loan obligations.

28. **L20-118 - Ouachita Parish, Cadeville Water District (LDH Program)**
   Not exceeding $1,460,000 Taxable Excess Revenue Bonds, Series 2020, non-interest bearing, not exceeding 10 years, (1) consolidation of Cadeville Water District and Robinson Chapel Water System, Inc., (2) installation of various distribution piping, valving and metering improvements to connect the existing distribution systems and (3) acquiring and constructing additions, extensions and improvements to the District’s waterworks system.

29. **L20-127 - St. John the Baptist Parish Law Enforcement District**
   Not exceeding $4,000,000 Limited Tax Revenue Bonds, not exceeding 5%, not exceeding 20 years, (1) acquiring vehicles, constructing, improving and renovating law enforcement buildings and other facilities and (2) acquiring equipment and furnishings for law enforcement purposes.

30. **L20-126 - Tangipahoa Parish, Water District**
   Not exceeding $21,000,000 Taxable Water Revenue Refunding Bonds, in one or more series, not exceeding 5%, mature no later than December 1, 2044, (1) refunding all or a portion of Water Revenue Refunding Bonds, Series 2011A and 2011B and Water Revenue Bonds, Series 2011C, 2013 and 2014B and (2) funding a reserve fund or purchasing a reserve fund surety, if necessary.

31. **L20-108 - Washington Parish Law Enforcement District**
   Not exceeding $900,000 Limited Tax Bonds, not exceeding 6%, mature no later than June 1, 2030, acquiring and/or installing utility vehicles, trucks and communication equipment.

32. **L20-128 - Winn Parish, Village of Dodson (DEQ Project)**
   Not exceeding $793,000 Taxable Sewer Revenue Bonds, in one or more series, not exceeding 0.95%, not exceeding 22 years, constructing and acquiring improvements and renovations to the sewer system, including equipment and fixtures.

### State Agencies, Boards and Commissions

33. **S20-020 - Louisiana Housing Corporation (Cypress at Gardere Project)**
   Not exceeding $12,400,000 Multifamily Housing Revenue Bonds (Volume Cap), in one or more series, not exceeding 12%, not exceeding 40 years, acquisition, construction and equipping of a 99-unit multifamily housing facility for seniors in Baton Rouge.

   Ms. Fols provided a synopsis. Treasurer Schroder asked if there was any public comment. Ms. Berthelot indicated no comment had been received and there was no audio comment. Ms. Snell called the roll to establish all members present and voting. All members were identified as present.

   Representative Clay Schexnayder, Speaker of the House moved approval, seconded by Senator Cortez, President of the Senate and without objection, the item was approved.
Ms. Folse provided a synopsis on Items 34 through 42. Treasurer Schroder asked if there was any public comment on Items 34 through 42. Ms. Berthelot indicated no comment had been received and there was no audio comment. Ms. Snell called the roll to establish all members present and voting. All members were identified as present.

Representative Clay Schexnayder, Speaker of the House moved approval, of Items 34 through 42, seconded by Senator Page Cortez, President of the Senate and without objection, items 34 through 42 were approved.

34. S20-015 - Louisiana Community Development Authority (St. Luke’s Project)
Not exceeding $35,000,000 Revenue Bonds, in one or more series, not exceeding 7%, not exceeding 40 years, (1) acquiring, constructing, furnishing and equipping a 104 bed skilled nursing facility in New Orleans, (2) funding capitalized interest, (3) funding one or more reserve funds and (4) funding working capital.

35. S20-016 - Louisiana Community Development Authority (St. Anthony's Gardens Project)
Not exceeding $75,000,000 Revenue Bonds, in one or more series, taxable or tax-exempt, not exceeding 7.5%, not exceeding 40 years, (1) refinancing Louisiana Public Facilities Authority Revenue Bonds, Series 2014, (2) refunding (a) subordinate note owed to The Roman Catholic Church of the Archdiocese of New Orleans and (b) note owed to Whitney Bank and (3) funding deposits to one or more reserve funds, if any.

36. S20-017 - Louisiana Community Development Authority (Southeastern Louisiana University Student Union/University Facilities, Inc. Project)
Not exceeding $26,500,000 Revenue Refunding Bonds, in one or more series, not exceeding 5%, mature no later than October 1, 2040, (1) refunding all or a portion of Revenue Bonds, Series 2010A and (2) funding a debt service reserve fund, if necessary.

37. S20-018 - Louisiana Community Development Authority (Ragin Cajun Facilities, Inc. - Lewis Street Parking Garage Project)
Not exceeding $23,500,000 Taxable Revenue Refunding Bonds, in one or more series, not exceeding 5%, mature no later than October 1, 2044, (1) refunding all or a portion of Revenue Bonds, Series 2013 and (2) funding a debt service reserve fund, if necessary.

38. S20-019 - Louisiana Community Development Authority (Nicholls State University Student Recreation Center/NSU Facilities Corporation Project)
Not exceeding $10,250,000 Revenue Refunding Bonds, in one or more series, taxable or tax-exempt, not exceeding 5%, mature no later than October 1, 2041, (1) refunding Revenue Refunding Bonds Series 2010 and (2) funding a reserve fund, if necessary.

39. S20-021 - Louisiana Community Development Authority (Ragin Cajun Facilities, Inc. - Athletic Facilities Project)
Not exceeding $22,000,000 Taxable Revenue Refunding Bonds, in one or more series, not exceeding 5%, mature no later than October 1, 2044, (1) refunding all or a portion of Revenue Bonds Series 2013 and (2) funding a debt service reserve fund, if necessary.

40. S20-022 - Louisiana Community Development Authority (McNeese State University Student Housing - Cowboy Facilities, Inc. Project)
Not exceeding $13,250,000 Taxable Revenue Refunding Bonds, Series 2020, not exceeding 5%, mature no later than May 1, 2033, refunding the Calcasieu Parish Public Trust Authority's University Student Lease Revenue Refunding Bonds Series 2011.
41. S20-025 - Louisiana Community Development Authority (East Baton Rouge Sewerage Commission Project)
Not exceeding $395,000,000 Subordinate Lien Revenue Refunding Bonds, Series 2020A, taxable, not exceeding 5% fixed rate or rates, mature no later than February 1, 2048, (1) refunding Subordinate Lien Revenue Bonds, Series 2013A and Series 2014A and (2) pay costs payable to the swap counterparty regarding the swap agreement executed and delivered in connection with the Subordinate Lien Revenue Bonds, Series 2013B in order to modify the posting requirements therein.

42. S20-027 - Louisiana Community Development Authority (Parish of East Baton Rouge Road Improvements Project)
Not exceeding $23,500,000 Subordinate Lien Revenue Refunding Bonds, Series 2020, not exceeding 3%, mature no later than August 1, 2030, refunding or defeasing all or a portion of Revenue Bonds, Series 2012.

Public Trust - Final Approval

43. S20-023 - Calcasieu Parish Public Trust Authority (Lake Hotel Group, L.L.P. Project)
Not exceeding $7,250,000 Revenue Refunding Bonds, taxable or tax-exempt, in one or more series, not exceeding 7%, mature no later than December 1, 2032, refunding Gulf Opportunity Zone Tax-Exempt Revenue Bonds Series 2007.

Ms. Folse provided a synopsis. Treasurer Schroder asked if there was any public comment. Ms. Berthelot indicated no comment had been received and there was no audio comment. Ms. Snell called the roll to establish all members present and voting. All members were identified as present.

Representative Clay Schexnayder, Speaker of the House moved approval, seconded by Senator Page Cortez, President of the Senate and without objection, the item was approved.

Ratifications and or Amendments to Prior Approvals

Ms. Folse provided a synopsis on Items 44 through 47. Treasurer Schroder asked if there was any public comment on Items 44 through 47. Ms. Berthelot indicated no comment had been received and there was no audio comment. Ms. Snell called the roll to establish all members present and voting. All members were identified as present.

Representative Clay Schexnayder, Speaker of the House moved approval, of Items 44 through 47, seconded by Senator Page Cortez, President of the Senate and without objection, items 44 through 47 were approved.

44. L18-409A - Beauregard Parish, Waterworks District No. 2 (LDH Program)
Amendment of a prior approval granted on November 15, 2018, to reflect change in cost of issuance and professionals.

45. L19-065A - Livingston Parish, Town of Livingston
Amendment of a prior approval granted on March 21, 2019, to reflect change in cost of issuance.

46. L19-156A - Lafourche Parish, City of Thibodaux (DEQ Project)
Amendment of a prior approval granted on July 18, 2019, to reflect change in cost of issuance.

47. S19-033A - Louisiana Community Development Authority (Glen Retirement System Project)
Amendment of a prior approval granted on September 19, 2019, to reflect change in cost of issuance and professionals.
Ms. Folse provided a synopsis on Items 48 through 50. Treasurer Schroder asked if there was any public comment on Items 48 through 50. Ms. Berthelot indicated no comment had been received and there was no audio comment. Ms. Snell called the roll to establish all members present and voting. All members were identified as present. Representative Clay Schexnayder, Speaker of the House moved approval of the resolutions:

48 Final parameter resolution for not exceeding $1.3 Billion to refinance outstanding General Obligation Bonds for savings and to permit the Chairman and Director of the Commission to bring the transaction to market, upon the advice of the State's Municipal Advisor and Bond Counsel after consultation with and concurrence of the Division of Administration, AG, Speaker of the House, and President of the Senate.

49 Amendment of the previously authorized parameter resolutions adopted on January 30th and March 31st to amend the interest rate.

Seconded by Senator Page Cortez, President of the Senate and without objection, the resolutions were approved.

48. S20-014A - State of Louisiana (General Obligation Bonds)
Consideration of a supplemental resolution for the issuance of General Obligation Refunding Bonds to refund outstanding General Obligation Bonds; providing for the fixing the principal amounts, maturities, interest rates and redemption provisions; providing for the payment of principal and interest; providing for the call for redemption and providing for other matters.

49. S20-004B - State of Louisiana (Gas & Fuels Tax Bonds) - Fixed Rate Refinancing
A resolution amending the Seventeenth Supplemental State of Louisiana Gasoline and Fuels Tax Revenue Bond Resolution in order to amend the interest rate; authorize the publication of an amended notice of intent; and providing for other matters in connection therewith.

50. S20-007B - State of Louisiana (Gas & Fuels Tax Bonds) - Variable Rate Refinancing
Status update related to not exceeding $200,000,000 Gasoline and Fuels Tax Second Lien Revenue Refunding Bonds, Series 2017A.

Other Business

51. Monthly Reports
Ms. Folse provided information relative to the monthly reports.

52. Adjourn
Treasurer Schroder thanked the Louisiana Housing Corporation, again, for their assistance with the State Bond Commission's virtual meeting.

Treasurer Schroder indicated that questions on emergency financing should be directed to the State Bond Commission office.

On the motion of the Chairman and without any objection, the meeting was adjourned.

(A verbatim transcript in specific order items were considered is available with the Bond Commission.)